

## Rowlett Housing Finance Corporation

### Board Annual Meeting Minutes: June 19, 2019, 9:00 a.m. Fulton Building, Longhorn Conference Room 4113 Main Street, Rowlett, TX 75088

#### Board Members:

*Present:* President Barbara Holst, Dan Pence, Karl Crawley, Bruce Hargrave, and Rick Sheffield, Past President and Executive Director

*Absent:* Riki Harper

*Quorum present?* Yes

*Others Present:* Stephen McPherson, Wilmington Trust, Tim Nelson, Hilltop Securities, Mark Malveaux, McCall, Parkhurst and Horton, LLP, Rich Buquet, Executive Director of Greater Garland Habitat for Humanity

*By Audio Conference:* Ryan Bowen, Chapman Cutler LLP

#### 1. Call to order.

The meeting was called to order at 9:02 A.M. by President Barbara Holst.

1.a. President Barbara Holst then called for a New Business item to be taken out of order on the agenda and introduced Rich Buquet to discuss the present status of the Build-a-thon project designed to construct smaller affordable homes to be dedicated to veterans. Mr. Buquet updated the Board on the search for property and detailed information about a specific property that Habitat just placed under contract. Habitat's greatest need at this point is finding financing for the land purchase and asked for the HFC's assistance.

*President Holst then convened an Executive Session of the Board at 9:20 a.m. to discuss Habitat's request. The Executive Session was adjourned at 9:39 a.m.*

The Board instructed Ryan Bowen to develop a letter of intent for the HFC to loan the funds for land purchase based upon the criteria laid out in the Executive Session.

President Holst then turned the meeting over to Vice President Bruce Hargrave and left to attend another meeting at 9:49 a.m.

#### 2. Consider action to approve the minutes of the May 29, 2019 meeting.

Dan Pence made a motion to approve the May meeting minutes as written, seconded by Karl Crawley. The motion passed unanimously.

#### 3. Hear Staff update on May financial statements.

Staff presented the Monthly Reporting of Accounts and provided account balances and financial transactions for May 2019. Staff also reported that the Chase bank accounts

have all been closed. All the HFC funds are now in BB&T Bank and TexPool. There being no further action required, none was taken.

4. Receive feedback from staff on the NCSHA Credit Connect Conference.

Staff covered the events of the Credit Connect Conference and stated that the conference was targeted more towards the state housing finance agencies than the local level. There was a "Housing Credit 101" set of presentations that was helpful and will be distributed to the Board, but that funds could be spent elsewhere with our state agency to provide the same training. Staff also recommended that the NCHSA membership not be renewed once it expires at the end of 2020.

5. Hear presentation on "2018 – Year in Review".

Staff provided a PowerPoint presentation highlighting the partnerships, community outreach, and programs in which the HFC participated for FY2018.

6. Consider action to appoint officers for the 2019/2020 fiscal year.

Nominations for officers, as detailed in the Corporate Bylaws, must be done at the annual meeting of every odd-numbered year. Appointments were unanimously approved as follows:

- President – Barbara Holst
- Vice-President – Bruce Hargrave
- Secretary – Rick Sheffield

7. Hear presentation on private activity bonds from the HFC Bond Counsel.

HFC Bond Counsel, Mark Malveaux, presented the Board with a "Bonds 101" set of slides detailing how private activity bonds are used in conjunction with 4% tax credits for the construction of affordable housing.

8. Hear presentation on the duties of the bond trustee from Wilmington Trust.

HFC Bond Trustee, Stephen McPherson of Wilmington Trust gave the Board a brief presentation regarding how the Bond Trustee fits into the compliance structure of a 4% tax credit deal.

9. New/Other Business.

No additional new business was brought before the Board.

10. Meeting adjourned at 11:25: a.m.



Barbara Holst, President



Rick Sheffield, Secretary

Date approved: 7/17/19